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Dated: March 20, 2025



Please scan this QR Code
to view the Addendum.



SHEEL BIOTECH LIMITED

CIN: U24239DL1991PLC046531

Our Company, Sheel Biotech Limited (hereinafter referred to as “SBL” or “Our Company”) was incorporated as a private limited company with the name of “Sheel Biotech Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated November 26, 1991, issued by that time Registrar of Companies, Delhi & Haryana, bearing Registration No. 046531. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on December 30, 1991 & name of our Company changed from “Sheel Biotech Private Limited” to “Sheel Biotech Limited” & Registrar of Companies, Delhi & Haryana has issued a new certificate of incorporation consequent upon conversion dated April 02, 1992, bearing CIN: U24239DL1991PLC046531.

Registered Office: 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019

Tel: +91-8851189801, **Fax:** N.A., **Website:** www.sheelbiotech.com **E-mail:** compliance@sheelbiotech.com

PROMOTERS: DR. SATYA NARAYAN CHANDAK, DR. SANJAY CHANDAK, MR. DIVYE CHANDAK, MRS. MINI CHADHA, M/S SATYA NARAYAN CHANDAK (HUF), M/S SANJAY CHANDAK (HUF) AND M/S SUMEET CHANDAK(HUF)

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED NOVEMBER 27, 2024: NOTICE TO INVESTORS (THE “ADDENDUM”)

INITIAL PUBLIC OFFER OF 54,00,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF SHEEL BIOTECH LIMITED (“SBL” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [●] LAKHS (“THE OFFER). OUT OF THE ISSUE 2,73,600 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 51,26,400 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.53% AND 25.19%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- The section titled “Risk Factors” beginning on page 29 of Draft Red Herring Prospectus has been updated to amend the details mentioned in “Risk Factor” section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Capital structure” beginning on page 72 of Draft Red Herring Prospectus has been updated to amend the details mentioned in introduction section of this addendum. Please note that all other details will be carried out in the offer document
- The Chapter titled “Objects of Issue” beginning on page 113 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Introduction section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Basis of the issue price” beginning on page 125 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Introduction section of this addendum. Please note that all other details will be carried out in the offer document
- The Chapter titled “Our Business” beginning on page 137, of Draft Red Herring Prospectus has been updated to amend the details mentioned in section About the Company of this addendum. We have removed the Section “About the Promoters of the Company” from “Our business” Chapter on DRHP page no 156 -157 and the same will updated in the RHP. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Our Promoter Group” beginning on page 254 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Our Promoter section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operation” beginning on page 270 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Financial Information” of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Outstanding Litigations and Material Developments”, “Government and Other Approvals” beginning on page 286, 304 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Legal and Other Information” of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Other Information” beginning on page 424 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Other Information section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Declaration”, beginning on page 426 of Draft Red Herring Prospectus has been updated. Please note that all other details will be carried out in the offer document.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Narnolia®

NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

Telephone: 033- 40501500; +91- 8130678743

Email: pankaj.passi@narnolia.com; ipo@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Pankaj Pasi

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE

Skyline
Towards Excellence
Financial Services Pvt. Ltd.

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi- 110020

Telephone: +91-11-40450193-97

Email: compliances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Pawan Bisht

SEBI Registration Number: INR000003241

CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: [●]

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]



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SECTION III- RISK FACTORS

The following risk factors shall be amended and updated in this Chapter:

1. We depend on government tenders for our revenue of operations. Any unavailability or any failure to secure these tenders in the future may adversely affect our business operations and financial conditions.

The company heavily relies on securing government tenders, which provide essential financial support for the business operations. The Company generates a significant portion of revenue constituting as given below, from the contracts through government tenders.

(Amount in Lakhs)

Classification	For the stub period ended on May 31, 2024	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023	For the Financial Year ended on March 31, 2022
Government Tenders	209.32	6661.81	5485.36	5031.75
% of Total	52.53%	72.19%	68.47%	71.13%
Other than Government Tenders	189.14	2566.41	2526.19	2041.83
% of Total	47.47%	27.81%	31.53%	28.87%
Total	398.47	9228.22	8011.55	7073.58

In the past, our Company has done various projects which are secured by us through government tenders process. Any unavailability of these tenders or failure to successfully bid for them in the future could have detrimental effects on our business, potentially leading to cash flow challenges, inability to invest in necessary resources, and diminished operational capacity. This dependency makes us vulnerable to changes in government policy, budget allocations, or competitive bidding processes, which could disrupt our financial stability and hinder our ability to maintain production standards, implement sustainable practices, and meet market demands. Therefore, it is crucial for us to diversify our revenue streams and explore alternative funding sources to mitigate this risk and ensure the long-term viability of our organic farming operations.

4. Our business is subject to seasonal fluctuations that could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damage to our premises and equipments.

Our business operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our agricultural projects, landscaping projects and fully utilize our resources.

The following factors, as given below, may restrict our ability:

- Heavy or sustained rainfalls
- Flood
- Cyclones or
- Other extreme weather conditions

The above could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damage to our premises and equipment's. Any adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to plants seeds. We have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future.

5. Our Company is involved in certain legal proceedings/litigations. Any adverse decision in such proceedings may render us/them liable to penalties and may adversely affect our business and result of operations.

Our Company is involved in certain legal proceedings and claims in relation to certain civil matters incidental to our business and operations. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are as follows:

(Amount in Lakhs)

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
Company						
By	5	-	-	5	-	6.84
Against	1	9	-	6	-	193.82
Promoter						
By	-	-	-	-	-	-
Against	-	6	2	-	-	4.34
Director/KMP						
By	1	-	NIL	9	-	Unascertainable
Against	-	1	NIL	1	-	18.79
Subsidiary						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-
Group Companies						
By	-	-	-	-	-	-
Against	-	5	-	-	-	147.29

*To the extent quantifiable (excluding amounts unascertainable at present)

For further details, refer the chapter “Outstanding Litigation and Material Developments” beginning on page 286 of this Draft Red Herring Prospectus.

11. There have been instances of delay in filing of GST and ESIC returns of the Company. We may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected.

There have been instances of delays in filing of GST and ESIC returns. Delay in filling of returns were mainly due to technical glitches and business process challenge.

The details of delays in filling of GST are as follows:

Haryana				
Financial Year	Tax Period	Due Date of Filling	Date of Filling	No. of Days Delayed
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	29-09-2021	126
2021-2022	May	26-06-2021	29-09-2021	95
2021-2022	June	11-07-2021	29-09-2021	80

2021-2022	July	11-08-2021	29-09-2021	49
2021-2022	August	11-09-2021	29-09-2021	18
2021-2022	September	11-10-2021	22-10-2021	11
2021-2022	October	11-11-2021	20-11-2021	9
2021-2022	March	11-04-2022	12-05-2022	31
FY 2022-2023				
2022-2023	April	11-05-2022	13-05-2022	2
2022-2023	January	11-02-2023	18-02-2023	7
2022-2023	March	11-04-2023	01-05-2023	20
FY 2023-2024				
2023-2024	February	11-03-2024	09-03-2024	2
2023-2024	March	12-04-2024	01-05-2024	19
GSTR-3				
FY 2021-2022				
2021-2022	April	20-05-2021	04-09-2021	107
2021-2022	May	20-06-2021	04-09-2021	76
2021-2022	June	20-07-2021	04-09-2021	46
2021-2022	July	20-08-2021	29-09-2021	40
2021-2022	August	20-09-2021	29-09-2021	9
2021-2022	September	20-10-2021	22-10-2021	2
2021-2022	March	20-04-2022	13-05-2022	23
2021-2022	April	20-05-2021	04-09-2021	107
FY 2022-2023				
2022-2023	July	20-08-2022	03-09-2022	14
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	March	20-04-2023	01-05-2023	11
FY 2023-2024				
2023-2024	March	20-04-2024	04-05-2024	14

Delhi				
Financial Year	Tax Period	Due Date of Filling	Date of Filling	No. of Days Delayed
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	14-09-2021	111
2021-2022	May	26-06-2021	22-09-2021	88
2021-2022	June	11-07-2021	23-09-2021	74
2021-2022	July	11-08-2021	23-09-2021	43
2021-2022	August	11-09-2021	29-09-2021	18
2021-2022	September	11-10-2021	22-10-2021	11
2021-2022	March	11-04-2022	11-05-2022	30
FY 2022-2023				
2022-2023	March	11-04-2023	20-04-2023	9
FY 2023-2024				
2023-2024	March	12-04-2024	01-05-2024	19
GSTR-3B				

FY 2021-2022				
2021-2022	April	20-05-2021	22-09-2021	125
2021-2022	May	20-06-2021	22-09-2021	94
2021-2022	June	20-07-2021	23-09-2021	65
2021-2022	July	20-08-2021	23-09-2021	34
2021-2022	August	20-09-2021	29-09-2021	9
2021-2022	September	20-10-2021	22-10-2021	2
2021-2022	March	20-04-2022	11-05-2022	21
FY 2022-2023				
2022-2023	April	20-05-2022	24-05-2022	4
2022-2023	July	20-08-2022	03-09-2022	14
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	March	20-04-2023	01-05-2023	11
FY 2023-2024				
2023-2024	March	20-04-2024	04-05-2024	14

Bihar				
Financial Year	Tax Period	Due Date of Filling	Date of Filling	No. of Days Delayed
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	29-07-2021	64
2021-2022	May	26-06-2021	29-07-2021	33
2021-2022	June	11-07-2021	27-08-2021	47
2021-2022	July	11-08-2021	28-08-2021	17
2021-2022	August	11-09-2021	26-09-2021	15
2021-2022	September	11-10-2021	22-10-2021	11
2021-2022	January	11-02-2022	28-02-2022	17
2021-2022	March	11-04-2022	14-05-2022	33
FY 2022-2023				
2022-2023	April	11-05-2022	23-05-2022	12
2022-2023	March	11-04-2023	27-04-2023	16
FY 2023-2024				
2023-2024	March	12-04-2024	02-05-2024	20
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	30-07-2021	71
2021-2022	May	20-06-2021	30-07-2021	40
2021-2022	June	20-07-2021	27-08-2021	38
2021-2022	July	20-08-2021	28-08-2021	8
2021-2022	August	20-09-2021	27-09-2021	7
2021-2022	September	20-10-2021	22-10-2021	2
2021-2022	March	20-04-2022	14-05-2022	24
FY 2022-2023				
2022-2023	April	20-05-2022	24-05-2022	4
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	March	20-04-2023	02-05-2023	12

Uttar Pradesh				
Financial Year	Tax Period	Due Date of Filling	Date of Filling	No. of Days Delayed
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	28-09-2021	126
2021-2022	May	26-06-2021	28-09-2021	94
2021-2022	June	11-07-2021	29-09-2021	80
2021-2022	July	11-08-2021	29-09-2021	49
2021-2022	August	11-09-2021	29-09-2021	18
2021-2022	September	11-10-2021	22-10-2021	11
2021-2022	October	11-11-2021	12-11-2021	1
2021-2022	March	11-04-2022	06-05-2022	25
FY 2022-2023				
2023-2024	March	12-04-2024	01-05-2024	19
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	24-08-2021	96
2021-2022	May	20-06-2021	24-08-2021	65
2021-2022	June	20-07-2021	24-08-2021	35
2021-2022	July	20-08-2021	09-09-2021	20
2021-2022	August	20-09-2021	29-09-2021	9
2021-2022	September	20-10-2021	22-10-2021	2
2021-2022	March	20-04-2022	13-05-2022	23
FY 2022-2023				
2022-2023	April	20-05-2022	24-05-2022	4
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	March	20-04-2023	01-05-2023	11
FY 2023-2024				
2023-2024	March	20-04-2024	03-05-2024	13
FY 2023-2024				
2024-2025	April	20-05-2024	23-05-2024	3

Andhra Pradesh				
Financial Year	Tax Period	Due Date of Filling	Date of Filling	No. of Days Delayed
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	03-07-2021	38
2021-2022	May	26-06-2021	03-07-2021	7
2021-2022	June	11-07-2021	27-07-2021	16
2021-2022	July	11-08-2021	21-08-2021	10
2021-2022	August	11-09-2021	20-09-2021	9
FY 2022-2023				
2022-2023	January	11-02-2023	25-03-2023	42

2022-2023	February	11-03-2023	25-03-2023	14
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	03-07-2021	44
2021-2022	May	20-06-2021	03-07-2021	13
2021-2022	June	20-07-2021	27-07-2021	7
2021-2022	July	20-08-2021	21-08-2021	1
2021-2022	March	4/20/2022	26-04-2022	6
FY 2022-2023				
2022-2023	April	20-05-2022	21-05-2022	1
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	January	20-02-2023	25-03-2023	33
2022-2023	February	20-03-2023	25-03-2023	5
2022-2023	March	20-04-2023	21-04-2023	1
FY 2023-2024				
2023-2024	March	20-04-2024	03-05-2024	13
FY 2023-2024				
2024-2025	April	20-05-2024	23-05-2024	3

Assam				
Financial Year	Tax Period	Due Date of Filling	Date of Filling	No. of Days Delayed
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	31-08-2021	97
2021-2022	May	26-06-2021	26-09-2021	92
2021-2022	June	11-07-2021	26-09-2021	77
2021-2022	July	11-08-2021	26-09-2021	46
2021-2022	August	11-09-2021	25-09-2021	14
2021-2022	September	11-10-2021	20-10-2021	9
2021-2022	March	11-04-2022	04-05-2022	23
FY 2022-2023				
2022-2023	March	11-04-2023	20-04-2023	9
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	31-08-2021	103
2021-2022	May	20-06-2021	31-08-2021	72
2021-2022	June	20-07-2021	31-08-2021	42
2021-2022	July	20-08-2021	31-08-2021	11
2021-2022	August	20-09-2021	25-09-2021	5
2021-2022	March	4/20/2022	11-05-2022	21
FY 2022-2023				
2022-2023	April	20-05-2022	24-05-2022	4
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	December	20-01-2023	21-01-2023	1
2022-2023	March	20-04-2023	01-05-2023	11.00
FY 2023-2024				

2023-2024	March	20-04-2024	03-05-2024	13
FY 2023-2024				
2024-2025	April	20-05-2024	23-05-2024	3

Telangana				
Financial Year	Tax Period	Due Date of Filling	Date of Filling	No. of Days Delayed
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	03-07-2021	38
2021-2022	May	26-06-2021	03-07-2021	7
2021-2022	June	11-07-2021	21-07-2021	10
2021-2022	July	11-08-2021	21-08-2021	10
2021-2022	August	11-09-2021	20-09-2021	9
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	03-07-2021	44.00
2021-2022	May	20-06-2021	03-07-2021	13.00
2021-2022	June	20-07-2021	21-07-2021	1.00
2021-2022	July	20-08-2021	21-08-2021	1.00
2021-2022	March	20-04-2022	26-04-2022	6.00
FY 2022-2023				
2022-2023	April	20-05-2022	23-05-2022	3.00
2022-2023	August	20-09-2022	21-09-2022	1.00
2022-2023	March	20-04-2023	21-04-2023	1.00
FY 2023-2024				
2023-2024	March	20-04-2024	30-04-2024	10.00

Kerala				
Financial Year	Tax Period	Due Date of Filling	Date of Filling	No. of Days Delayed
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	03-07-2021	38
2021-2022	May	26-06-2021	03-07-2021	7
2021-2022	June	11-07-2021	21-07-2021	10
2021-2022	July	11-08-2021	21-08-2021	10
2021-2022	August	11-09-2021	20-09-2021	9
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	03-07-2021	44.00
2021-2022	May	20-06-2021	03-07-2021	13.00
2021-2022	June	20-07-2021	21-07-2021	1.00
2021-2022	July	20-08-2021	21-08-2021	1.00
2021-2022	March	4/20/2022	26-04-2022	6.00
FY 2022-2023				

2022-2023	April	20-05-2022	23-05-2022	3.00
2022-2023	August	20-09-2022	21-09-2022	1.00
2022-2023	March	20-04-2023	21-04-2023	1.00
FY 2023-2024				
2023-2024	March	20-04-2024	30-04-2024	10.00

Odisha				
Financial Year	Tax Period	Due Date of Filling	Date of Filling	No. of Days Delayed
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	21-07-2021	56
2021-2022	May	26-06-2021	21-07-2021	25
2021-2022	June	11-07-2021	21-07-2021	10
2021-2022	July	11-08-2021	25-08-2021	14
2021-2022	August	11-09-2021	21-09-2021	10
2021-2022	March	11-04-2022	04-05-2022	23
FY 2022-2023				
2022-2023	March	11-04-2023	20-04-2023	9
FY 2023-2024				
2023-2024	January	11-02-2024	13-02-2024	2
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	21-07-2021	62
2021-2022	May	20-06-2021	21-07-2021	31
2021-2022	June	20-07-2021	21-07-2021	1
2021-2022	July	20-08-2021	25-08-2021	5
2021-2022	August	20-09-2021	21-09-2021	1
2021-2022	March	20-04-2022	11-05-2022	21
FY 2022-2023				
2022-2023	April	20-05-2022	23-05-2022	3
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	March	20-04-2023	21-04-2023	1
FY 2023-2024				
2023-2024	October	20-11-2023	11-12-2023	21.00
2023-2024	March	20-04-2024	30-04-2024	10.00

The details of delays in filling of ESIC are as follows:

ESIC				
Financial Year	Tax Period	Due Date of Filling	Date of Filling	No. of Days Delayed
FY 2022-2023				
2022-2023	April	15-05-2022	17-05-2022	2
2022-2023	June	15-07-2022	16-07-2022	1
2022-2023	July	15-08-2022	17-08-2022	2
2022-2023	August	15-09-2022	16-09-2022	1

2022-2023	September	15-10-2022	17-10-2022	2
2022-2023	December	15-01-2023	17-01-2023	2
2022-2023	January	15-02-2023	16-02-2023	1
2022-2023	February	15-03-2023	18-03-2023	3
FY 2023-2024				
2023-2024	April	15-05-2023	16-05-2023	1
2023-2024	June	15-07-2023	16-07-2023	1
2023-2024	July	15-08-2023	21-08-2023	6
2023-2024	September	15-10-2023	16-10-2023	1
2023-2024	October	15-11-2023	09-11-2023	5
2023-2024	January	15-02-2024	16-02-2024	1
2023-2024	February	15-03-2024	16-03-2024	1
2023-2024	March	15-04-2024	16-04-2024	1
FY 2024-2025				
2024-2025	April	16-05-2024	15-05-2024	1
2024-2025	June	16-07-2024	15-07-2024	1
2024-2025	July	16-08-2024	15-08-2024	1
2024-2025	August	16-09-2024	15-09-2024	1
2024-2025	September	16-10-2024	15-10-2024	1

During the first quarter of FY 2021-22, the country faced a severe second wave of the COVID-19 pandemic. This wave significantly affected the functioning of businesses and offices across various states, including Haryana, Delhi, Bihar, Uttar Pradesh, Andhra Pradesh, Assam, Telangana, and Kerala. The health crisis led to a shortage of manpower and operational disruptions.

1. In response to the pandemic, state governments imposed strict lockdowns, movement restrictions, which made it challenging for businesses to operate normally, leading to delays in the compilation and submission of tax data.
2. Many employees and professionals, including those responsible for GST compliance, were either infected by the virus or unable to work due to the illness of family members, quarantine requirements, or lack of access to necessary resources during the lockdown.
3. The restrictions and closures of offices severely impacted access to records, systems, and infrastructure required for GST return preparation and filing.
4. Businesses and individuals prioritized the health and safety of their employees and associates during the pandemic, which inadvertently led to delays in compliance timelines.

Further for the FY-2022-23 and 23-24 there were no such major delay in the filing of GSTR-01 and GSTR-03 due to technical Glitch and or administrative delays during these periods.

We remain committed to compliance and have since taken corrective measures to ensure timely filing in the future.

To ensure that company does not faces similar situations of delay, the company has taken following steps to address such delays:

- a) The company has appointed Piyush Sharma as Chief Financial Officer for the due compliance.
- b) Training and development sessions for the staff.
- c) Purchase of software
- d) Increase the number of people to ensure timely compliance
- e) Prior planning and preparing compliance calendar
- f) Collaboration with tax consultants and legal advisors, where required.

12. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

S. No.	Particulars	Due Date	Due Date as per extension	Delayed days	Filing date
1	Form AOC-4 (FY 2022)	29/10/2022	-	1	30/10/2022
2.	Form MGT-7 (FY 2023)	29/11/2023	-	2	01/12/2023
3	Form DPT-3 (2024)	30/06/2024	-	24	24/07/2024

The minor delays in filling of returns were mainly due to technical glitches like software malfunctions or system failure and business process challenge like miscommunication between different departments and non functioning of MCA websites.

To ensure that company does not faces similar situations of delay, the company has taken following steps to address such delays:

- The company has appointed Mr. Anupam Pandey as Company Secretary for the due compliance.
- Training and development sessions for the staff.
- Increase the number of people to ensure timely compliance.
- Prior planning and preparing compliance calendar
- Collaboration with tax consultants and legal advisors, where required.

13. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.

At present, we derive most of our revenues from sale to limited number of customers.



(Amount in Lakhs)

Particulars	For the period ended on May 31, 2024	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023	For the Financial Year ended on March 31, 2022
Revenue from Operations	398.47	9,228.22	8,011.57	7,073.58
Top ten (10) Customers	380.26	3721.46	3015.82	1965.14
% of top ten (10) Customers to Revenue from Operations*	95.40%	40.33%	37.64%	27.78%

**The % has been derived by dividing the total amount received from top ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flows and liquidity if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer.

For further details related to our top ten (10) customers for the stub period ended on May 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 refer to the Chapter “Our Business” on page no. 155 of this Draft Red Herring Prospectus.

17. Regulatory Non-Compliance Risk Due to Absence of Shops & Establishments Act License

The Company has inadvertently not obtained a license under Shops and Establishments Act. This oversight occurred unintentionally due to a lack of awareness about this legal requirement. Instead, the Company relied on other registrations, such as GST registration, under the mistaken belief that it was fully compliant with local labor laws. During the due diligence process, this issue was identified, and the Company has since initiated the process of obtaining the required licenses. Further, we have received all the Shop & Establishment License as on the date. However, during the time the company operated without a license, it may face regulatory scrutiny, fines, or legal action, which could result in financial penalties, operational disruptions, or damage to its reputation. Additionally, failure to comply with labor laws could impact employee rights and benefits, possibly leading to complaints or disputes.

18. If we do not deliver government projects on time, the likelihood of receiving future bids diminishes significantly. This delay may have a material adverse effect on our business, financial condition, results of operations, and prospects.

Timely delivery of government projects is paramount to our continued success. If we fail to meet deadlines for government projects, there is a high probability that our chances of securing future bids will substantially decrease. Such delays could negatively impact our business, financial stability, operational outcomes, and future opportunities.

The timely execution of these projects not only reflects our commitment to meeting contractual obligations but also plays a crucial role in establishing a positive reputation within the government procurement sector. Failure to deliver on time could erode the trust and confidence of government entities, potentially limiting our

opportunities for future bids. This scenario poses a substantial risk to our business, potentially resulting in a material adverse impact on our financial condition, operational results, and overall prospects. We have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future.

19. Our Top 10 Suppliers contribute a significant portion of our raw material purchase during the period ended May 31, 2024, and previous financial years. Any dispute with one or more of them may adversely affect our business operation

The company purchases from various suppliers. As mentioned in the table provided below, around 30%-40% of total raw material purchased is sourced from our top 10 suppliers.

The details of raw material purchased from the top 10 suppliers for the period ending May 31, 2024, and for the three preceding financial year is mentioned as follows:

(Amount in Lakhs)

Particulars	For the period ended on May 31, 2024	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023	For the Financial Year ended on March 31, 2022
Total Purchases	478.91	6,978.79	5,601.31	4,149.00
Top ten (10) Suppliers	242.56	2,580.45	1,903.08	1,715.82
% of top ten (10) Suppliers to Total Raw material Purchased*	50.65%	36.98%	33.98%	41.36%

**The % has been derived by dividing the total amount received from top ten Suppliers with the Total Raw Material Purchased of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

Though we have not faced any instances of difficulty in procuring the raw material. However, we cannot assure you that we will not face any such situations, or the procurement of raw material will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage the relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect the profitability and reputation in the market.

20. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to procure adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.

Our business demands substantial funds towards working capital requirements. Our Objects of the Issue also consist of the requirement of working capital. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. Although, we have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future.

The working capital requirement for the period ended on May 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 is given below.



(Amount in lakhs)

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	May 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Current Assets						
Inventory	1,182.78	1,929.95	3,277.39	3,653.16	3,977.56	4,778.69
Trade Receivables	6,470.71	5,604.58	5,770.12	5,288.87	6,573.52	8,118.30
Other Current Assets	635.72	724.12	432.23	376.60	493.01	640.92
Total Current Assets	8,289.21	8,258.65	9,479.75	9,318.63	11,044.09	13,537.90
Current Liabilities						
Trade Payables	834.04	820.31	458.64	465.98	1,100.76	1,412.59
Other Current Liabilities	101.80	124.54	274.44	155.15	275.74	353.83
Short Term Provisions	1.28	133.81	197.01	94.74	165.44	212.30
Total Current Liabilities	937.12	1,078.65	930.09	715.88	1,541.94	1,978.73
Working Capital Requirement	7,352.09	7,180.00	8,549.66	8,602.75	9,502.16	11,559.17
Short Term Borrowings	915.32	785.94	1,301.22	1,448.75	1,303.88	1,420.63
Internal Accruals**	6,436.77	6,394.06	7,248.44	7,154.00	8,198.28	8,550.55
IPO Proceeds	-	-	-	-	-	1,588.00

*Notes: Internal Accruals includes fund raised from equity and cash accruals

#Audited

^ Estimated

^^Projected

22. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.

At present, we derive most of our revenues from sale to limited number of customers

Particulars	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue From operations	398.47	9,228.22	8,011.57	7,073.58
Top 10 customers	380.26	3,721.46	3,015.82	1,965.14
% of Revenue from Operations	95.40%	40.33%	37.64%	27.78%

*The % has been derived by dividing the total amount received from top ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flows and liquidity if we lose one or more of our major customers or if the amount of business

from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer.

For further details related to our top ten (10) customers for the stub period ended on May 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 refer to the Chapter “Our Business” on page no. 155 of this Draft Red Herring Prospectus.

28. Our Company has entered into certain related party transactions in the past and may continue to do so in the future.

As of two months period ended May 31, 2024, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations aggregate amount to Rs. 189.00 Lakhs. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are **on arm length basis** and is in compliance with Section 188 of Companies Act, 2013 and rules made therein, and other applicable rules and regulations, as may be applicable. Further, if company enters into a related party transaction in the due course of the business of the company it shall be in compliance with the Companies Act, 2013. Below are the outstanding balance of the related party transactions entered into by the company for the period ended May 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

(Amount in Lakhs)

Name	Nature Of Transaction	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sanjay Chandak	Director Remuneration	15.00	55.00	42.00	42.00
SN Chandak HUF	Rent	-	7.20	7.20	7.20
Sanjay Chandak	Rent	-	9.60	11.40	11.40
Sanjay Chandak HUF	Rent	-	7.20	7.20	7.20
Dr. Satya Narayan Chandak	Rent	-	7.80	7.80	9.60
Sumeet Chandak HUF	Rent	-	-	-	7.20
Mrs. Sunita Chandak	Rent	-	9.60	6.00	6.00
Sumeet Chandak	Director Remuneration	6.00	27.50	18.00	18.00
Dr. Satya Narayan Chandak	Salary	12.00	54.25	51.00	51.00
Mrs. Sunita Chandak	Salary	6.00	34.25	27.00	27.00
Mrs. Neha Chandak	Salary	3.00	14.25	9.00	9.00
Mr. Divye Chandak	Salary	5.00	29.50	24.00	24.00
Himanshi Chandak	Salary	3.00	15.50	10.00	-
Sanjay Chandak	Loan Received	82.00	117.00	160.70	286.60
Sumeet Chandak	Loan Received	-	91.90	156.00	131.20
Sanjay Chandak	Loan Repaid	55.00	41.50	404.81	81.63
Sumeet Chandak	Loan Repaid	2.00	58.80	132.00	198.50

While we believe that all our related party transactions have been conducted on an arm’s length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business



and growth prospects may decline if we cannot benefit from our relationships with them in the future.

36. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled – Insurance in the chapter titled “Our Business” beginning on page 155 of this Draft Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely. We have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future

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SECTION IV- INTRODUCTION

CAPITAL STRUCTURE

Notes To The Capital Structure

1. History of Paid-up Equity Share Capital of our Company

Notes:

5.The Company thereafter Issued 15,00,000 Equity shares of face value Rs. 10/- each on January 19, 2011, for a cash consideration by way of Private Placement, mentioned in detail below

S. No	Name of Allotees	Nationality	No of Share Allotted
1	M/s RRP Management Services Private Limited	Indian	50,000
2	M/s Nakoda ji Buildwell Limited	Indian	50,000
3	M/s Shivalik Myco Foods & Industries Limited	Indian	50,000
4	M/s Attractive Fin-Lea e Limited	Indian	50,000
5	M/s Chinu Press & Prakasan Private Limited	Indian	50,000
6	M/s Priti Mercantile Company Limited	Indian	50,000
7	M/s Ad-Fin Capital Services (India) Private Limited	Indian	50,000
8	M/s Shalini Holdings Limited	Indian	50,000
9	M/s Amarsaria Impex Limited	Indian	50,000
10	M/s Hum Turn Marketing Private Limited	Indian	50,000
11	M/s Nepostel (India) Private Limited	Indian	50,000
12	M/s Stuti Holiday Resorts Limited	Indian	50,000
13	M/s Brahmand System Private Limited	Indian	50,000
14	M/s. Namo Resort Private Limited	Indian	50,000
15	M/s. Victory Software Private Limited	Indian	50,000
16	M/s HIGROW Polymers Private Limited	Indian	50,000
17	M/s Tulsi Infotech Private Limited	Indian	50,000
18	M/s TOP Medicare Services Private Limited	Indian	50,000
19	M/s Samrity Builder & Develop. Private Limited	Indian	50,000
20	M/s GTM Human Resources Private Limited	Indian	50,000
21	M/s Kirti Clearing Agency Private Limited	Indian	50,000
22	M/s Statim Drugs Private Limited	Indian	50,000
23	M/S AAROHI Infocom Private Limited	Indian	50,000
24	M/s. Prim Edibles Private Limited	Indian	50,000
25	M/s William Software Technology. Private Limited	Indian	50,000
26	M/s. Haryana Woven Sack Private Limited	Indian	50,000
27	M/s. Zenith Automotive Private Limited	Indian.	50,000
28	M/s Mega Top Promoters Private Limited	Indian	50,000
29	M/s IIRA Compuserv Tech. Private Limited	Indian	50,000
30	M/s Euro Asia Mercantile Private Limited	Indian	50,000
	Total		15,00,000

6.The Company thereafter Issued 9,71,100 Equity shares of face value Rs. 10/- each on January 19, 2011, for a consideration other than cash by way of Sweat Equity, mentioned in detail below

S. No	Name of Allottee	Nationality	No of Share Allotted
1	Rajendera Singh	Indian	2,000
2	Deepak Mundra	Indian	2,000
3	Abhishek Mundra	Indian	2,000
4	Ajay Kumar	Indian	2,000
5	Sanjeev Kumar	Indian	2,000
6	suresh Kumar	Indian	2,000
7	Samer	Indian	2,000
8	Gopal Singh	Indian	2,000
9	Kantilal	Indian	2,000
10	Mohan Singh	Indian	2,000
11	Sankar Lal	Indian	2,000
12	Mr. Gyan Sankar	Indian	2,000
13	G.C.Mehra	Indian	2,000
14	Sunil Kumar	Indian	2,000
15	Vineet Kumar	Indian	2,000
16	Anil Kumar	Indian	2,000
17	Ramesh Garg	Indian	2,000
18	Suresh Pal	Indian	2,000
19	Manju Agarwal	Indian	2,000
20	Rajendra Mangal	Indian	2,000
21	Rajendra kumar Agarwal	Indian	2,000
22	Sunil kumar Agarwal	Indian	2,000
23	Dinesh Sharma	Indian	2,000
24	Anil Kumar Agarwal	Indian	2,000
25	Rajeev Agarwal	Indian	2,000
26	Chitra Mal Jain	Indian	2,000
27	Raju Goyal	Indian	2,000
28	Sanjay Kumar Garg	Indian	2,000
29	Rekha Jain	Indian	2,000
30	Ravi Jain	Indian	2,000
31	Vinod Jain	Indian	2,000
32	Usha Gupta	Indian	2,000
33	Anil Sachdeva	Indian	2,000
34	Rakesh Agarwal	Indian	2,000
35	Rajeev Tyagi	Indian	2,000
36	Veenu Tuli	Indian	2,000
37	Rajeev Kumar Tyagi	Indian	2,000
38	Pradeep Kumar	Indian	2,000
39	Manju Banarjee	Indian	2,000
40	Mamta Gupta	Indian	2,000

41	Seema Gupta	Indian	2,000
42	Arvind Agarwal	Indian	2,000
43	Kiran Singh	Indian	2,000
44	Atul bansal	Indian	2,000
45	Atul gael	Indian	2,000
46	Krishna Gupta	Indian	2,000
47	Rajeev Gupta	Indian	2,000
48	Rajesh Gupta	Indian	4,000
49	Aijun Kumar Singh	Indian	4,000
50	Nirmal Gupta	Indian	6,000
51	Shashi Singh	Indian	6,000
52	Anita gupta	Indian	6,000
53	Sushmita Banarjee	Indian	6,000
54	D Kamungo	Indian	6,000
55	Himanshu Agarwal	Indian	6,000
56	Prem Kumar	Indian	6,000
57	Ramakant	Indian	6,000
58	Anju gupta	Indian	3,500
59	Madhu Gupta	Indian	3,500
60	Sangeeta Gupta	Indian	6,500
61	Ajay Gupta	Indian	6,500
62	Ashok Gupta.	Indian	5,000
63	Prem Kumar Bansal	Indian	3,500
64	Sudhershnan Maheshwari	Indian	3,500
65	Om Prakash Dodia	Indian	3,500
66	Sh. Pravesh Vaid	Indian	3,500
67	Vinent Thomas	Indian	3,500
68	C.E.Janney	Indian	3,500
69	Sh.Lissy K Abraham	Indian	3,500
70	Sh.Joy Thomous	Indian	3,500
71	Sh.Prasanna Kumar	Indian	2,000
72	Sh.Saju Thomous	Indian	2,000
73	Gopal Madhan Pareek	Indian	2,000
74	Sh. Anand Singh	Indian	4,000
75	Smt. Saraswati Devi Ajmera	Indian	4,000
76	Sh. Ramesh Chand	Indian	4,000
77	Sh. Sunder Singh	Indian	4,000
78	Sh. Rajendre Kumar baid	Indian	5,000
79	Sh. Trilokchand	Indian	5,000
80	Sh. Harcharan Singh	Indian	5,000
81	Sh. Radhey shyam	Indian	5,000
82	Sh. Satya Pareek	Indian	5,000
83	Sh. Prabhu Narayan Sharma	Indian	5,000
84	Smt. Loliya Devi Madani	Indian	4,000
85	Smt. Rekha Madani	Indian	4,000

86	Sh. Babu lal Saini	Indian	4,000
87	Sh. Mohan Das Parwal	Indian	4,000
88	Smt Alka ajmera	Indian	4,000
89	Smt. Suman Birla	Indian	4,000
90	Sh. Arjun Kumar Jain	Indian	4,000
91	Sh. Onkar Singh	Indian	4,000
92	Sh. Jitendra Kumar	Indian	4,000
93	Sh. Veer San Jain	Indian	4,000
94	Sh. Veer Kumar Maheshwar	Indian	6,000
95	Sh. Banuram Shah Sharma	Indian	6,000
96	Sh. Banuram Shah Sharma	Indian	6,000
97	Sh. Satya Narayan Sharma	Indian	6,000
98	Sh. M.K.Bhola	Indian	6,000
99	Sh. Kajiash Chand Sharma	Indian	6,000
100	Sh. Ramesh Sharma	Indian	4,000
101	Sh.,. Sunder Singh	Indian	4,000
102	Sh. Dee Kam Das	Indian	4,000
103	Smt. Sunita Ladha	Indian	4,000
104	Smt. Jyoti Ladha	Indian	4,000
105	Sh. Deepak Ladha	Indian	4,000
106	Savita Menon	Indian	3,000
107	Kiran Kumari	Indian	3,000
108	Pradeep Kumar Bhardwaj	Indian	3,000
109	Virendra Kumar Verma	Indian	3,000
110	Sanjay Kumar Prajapati	Indian	3,000
111	Santosh Kumar Jha	Indian	3,000
112	Rakesh Singh	Indian	3,000
113	Sarvesh Kumar Dubey	Indian	3,000
114	Vikram Singh	Indian	3,000
115	Anil Kumar Yadav	Indian	3,000
116	feet Narayan Shah	Indian	3,000
117	Satyapal Singh	Indian	3,000
118	AIDAN RAM	Indian	3,800
119	Rakesh Bhalla	Indian	3,800
120	Ajay Kumar	Indian	3,000
121	Amit Goyal	Indian	3,000
122	Dilip Kumar Jain	Indian	3,000
123	Manmohan Singh	Indian	4000
124	Vinay Kumar Tiwa 1	Indian	5000
125	Ram Kishan	Indian	5000
126	Rajendra Singh	Indian	4000
127	Madhu Negi	Indian	4000
128	Neeraj Kumar	Indian	3500
129	Santosh Panwar	Indian	3500

130	Sudha Sundriyal	Indian	3500
131	Manoj Kumar Behra	Indian	3500
132	Sandeep Maheshwari	Indian	3,500
133	Priya Gupta	Indian	3500
134	Amit Kumar Jaishwat	Indian	3500
135	Devendra Sharma	Indian	3500
136	Puneet Srivastava	Indian	4000
137	Raj Kumar	Indian	4000
138	Mukesh Gupta	Indian	4000
139	Anand Prakash Singh	Indian	4000
140	Pradeep Kumar Sengar	Indian	3500
141	Vipin Kumar	Indian	3500
142	Abhay Kumar Singh	Indian	3500
143	Surendra Singh Th.akur	Indian	3500
144	K. Suresh	Indian	3500
145	Laxman Bhatia	Indian	3500
146	Amar Pal Singh Chauhan	Indian	6500
147	Surya Praksh Sharma	Indian	6500
148	R.N. Chandurkar	Indian	6500
149	Mohan Lal	Indian	6500
150	Brijesh Kumar	Indian	6500
151	Shashank Tyagi	Indian	6500
152	Varun Purohit	Indian	6500
153	Tulsi Ram Jangir	Indian	6500
154	Ram Praksh Makhija	Indian	6500
155	Lalit Kumar	Indian	3000
156	Arun Kulshrestha	Indian	3000
157	Sushi' Kumar Patel	Indian	3000
158	Jai PraKash Ameta	Indian	3000
159	Dharmesh Tripathi	Indian	5500
160	Deepika Madan	Indian	5500
161	Sanjay Kumar Yadav	Indian	5500
162	Dr . Gajendera giri	Indian	3000
163	Bishanu Kinkar bhoi	Indian	3000
164	Bijay Kumar Sethi	Indian	3000
165	Patil Abhijit Ashokrao	Indian	6500
166	Vishal Gupta	Indian	6500
167	Rajeev Singh	Indian	6500
168	Paras Varshney	Indian	6500
169	Shyam Jei mishra	Indian	6500
170	Bhusan Bhalaik	Indian	6500
171	Shiv Kumar	Indian	2000
172	V.G.Suresh	Indian	2000
173	Gita Rani	Indian	4000
174	Paras Varshney	Indian	2000

175	Aruna Singh tanwar	Indian	4000
176	Sherly Benny.	Indian	6000
177	V.Girish	Indian	4000
178	Roop Trivedi	Indian	4000
179	Sonali Dixit Sharma	Indian	4000
180	Moni Dhillon	Indian	2000
181	Himansu Rastogi	Indian	2000
182	LaL Bahadur Jain	Indian	3500
183	Sujeet Kumat	Indian	3000
184	Tapan Kumar Panda	Indian	4000
185	Sasidharan Pillai	Indian	4000
186	Satish Veruulkar	Indian	4000
187	Raghuwansha Mani Mishra	Indian	4000
188	Dayanand, Mishra	Indian	4000
189	Aniruddha Jakharia	Indian	4000
190	Sayantan Sen	Indian	4000
191	Geetanjali	Indian	4000
192	Dharmendra Kumar	Indian	4500
193	Mukesh	Indian	4500
194	Sachin Kumar	Indian	4500
195	Jitendra Kumar Soni	Indian	2000
196	Digvijay Singh Rathore	Indian	4000
197	Dr. Kuldeep S. Barna	Indian	2000
198	Dr Ranveer Batsa	Indian	2000
199	Rajnarayan Sahu	Indian	4000
200	Anindya Roy	Indian	6000
201	Ratnesh Pandey	Indian	6500
202	Karl Marx S	Indian	6500
203	Amit Kumar Shukla	Indian	4500
204	Mohini Mahto	Indian	5000
205	Manju Shukla	Indian	5000
206	Badal Nagar	Indian	6500
207	Shailendra B. Baviskar	Indian	4000
208	K. Sarnath babu	Indian	6000
209	Dr. Neeraj Verma	Indian	6000
210	Ashok Prasad	Indian	6000
211	Shishpal Singh Rawat	Indian	4000
212	Ramanand	Indian	4000
213	Anirban Das	Indian	3000
214	Subhash Ranjan Singha	Indian	3000
215	Sachin Singh	Indian	4000
216	K Raju	Indian	4500
217	Satyavan Chauhan	Indian	4500
218	BalKishan Mor	Indian	4500

219	Dr Hemant Gupta	Indian	6000
220	Kuri an Thankachan	Indian	2000
221	Neeraj Kumar	Indian	2000
222	Deepak Kumar Sharma	Indian	2000
223	Anubhav Kumar	Indian	6500
224	Renu Saini	Indian	6500
225	Krishan. Pal	Indian	6500
226	Ashutosh Kumar Singh	Indian	4000
227	P.N.Chandran	Indian	4000
228	Orn Prakash	Indian	4000
229	Sunil Kumar Mazumdar	Indian	4000
230	R K Agarwal	Indian	4500
231	Chandan Kumar	Indian	4500
232	Pallav Kumar	Indian	4500
233	Gyan Prakash	Indian	4000
234	Gulshan Kumar	Indian	4000
235	R N Mongia	Indian	4000
236	Randhir Singh	Indian	5000
237	Raj Kumar Tiwari	Indian	5000
238	Naresh Singh Rawat	Indian	5000
239	Vinod Kumar Mehra	Indian	5000
240	Om Prakash Khandelwal	Indian	4000
241	Veeneet Singhal.	Indian	4000
242	Dev Verat Sharma	Indian	4000
243	Manoj Kumar	Indian	6000
244	Ramesh Chandra Marwah	Indian	6000
245	Pankaj Kumar Gupta	Indian	6000
246	Surendra Kumar Kansal	Indian	3000
247	Himanshu Bhagat	Indian	3000
248	Dev Ratan Sharma	Indian	5600
249	S P Boopathy	Indian	3000
250	Sunil Kumar	Indian	4000
251	Ajay Jain	Indian	4400
	Total		9,71,100

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OBJECTS OF THE ISSUE

Details of Utilization of Issue Proceeds

1. Capital Expenditure

Here are some key features and considerations for blueberries plantation:

1. **Increased Revenue Streams:** The market for blueberries has seen continuous growth, driven by increasing consumer awareness of the health benefits associated with the fruit. This can translate into consistent revenue throughout the year, especially if the company is involved in both fresh and processed blueberry products.

- The global blueberry market has experienced significant growth in recent years, with projections indicating a continuation of this trend. In 2023, the market was valued at \$8.73 billion and is expected to reach \$9.25 billion in 2024, representing a compound annual growth rate (CAGR) of 5.9%. Looking ahead, the market is anticipated to grow at a CAGR of 6.1%, reaching \$5.93 billion by 2028.

Source- <https://www.thebusinessresearchcompany.com/report/blueberries-global-market-report>

- In India, the blueberry market is also expanding. The market size was valued at USD 1.31 billion in 2022 and is projected to reach USD 2.43 billion by 2031, expanding at a CAGR of 7.1% during the forecast period 2023 - 2031.

Source-<https://growthmarketreports.com/report/fresh-blueberry-market-europe-india-and-middle-east-africa-mea-industry-analysis>

This growth is driven by increasing consumer awareness of the health benefits associated with blueberries, leading to higher demand in both fresh and processed forms. The expansion of blueberry cultivation areas and the integration of blueberries into various food products further contribute to market growth.

For a visual representation of the blueberry market's growth, the U.S. Department of Agriculture provides charts and graphics illustrating production and trade trends over recent seasons.

Source-<https://www.producebluebook.com/2024/08/01/graphic-blueberry-growth-in-facts-in-figures/>

2. Working Capital Requirements

Basis of Estimation and Key Assumptions for working capital projections made by Company:

(Amount in lakhs)

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	May 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Current Assets						
Inventory	1,182.78	1,929.95	3,277.39	3,653.16	3,977.56	4,778.69
Trade Receivables	6,470.71	5,604.58	5,770.12	5,288.87	6,573.52	8,118.30
Other Current Assets	635.72	724.12	432.23	376.60	493.01	640.92
Total Current Assets	8,289.21	8,258.65	9,479.75	9,318.63	11,044.09	13,537.90
Current Liabilities						
Trade Payables	834.04	820.31	458.64	465.98	1,100.76	1,412.59

Other Current Liabilities	101.80	124.54	274.44	155.15	275.74	353.83
Short Term Provisions	1.28	133.81	197.01	94.74	165.44	212.30
Total Current Liabilities	937.12	1,078.65	930.09	715.88	1,541.94	1,978.73
Working Capital Requirement	7,352.09	7,180.00	8,549.66	8,602.75	9,502.16	11,559.17
Short Term Borrowings	915.32	785.94	1,301.22	1,448.75	1,303.88	1,420.63
Internal Accruals**	6,436.77	6,394.06	7,248.44	7,154.00	8,198.28	8,550.55
IPO Proceeds	-	-	-	-	-	1,588.00

Key Assumptions for working capital projections made by Company:

(in days)

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	May 31, 2024 (A)**	March 31, 2025 (E)	March 31, 2026 (P)
Trade Payables	47	42	21	287	40	40
Trade Receivables	334	255	228	810	200	190
Inventory Days	74	108	170	3,381	160	150
Working Capital Days	361	322	376	3,903	320	300
Working Capital Ratio	8.85	7.66	10.19	13.02	7.16	6.84

**The calculation of days for the stub period has been done for two months. However, since the company's business activity peaks in the last quarter of the year, the stub period may not accurately reflect the company's actual operational days.

For calculation of stub period days example Inventory days $[(\text{Inventory}/\text{COGS}) * 61] = \{(3653.16/65.41)*61=160 \text{ days}\}$. Similarly, the same approach has been applied to trade receivables based on revenue from operations and trade payables based on COGS and other expenses.

Inventory

In FY 2022, the company held inventory for 74 days, valued at Rs.1,182.78 lakhs. This increased to 108 days (Rs.1,929.95 lakhs) in FY 2023 because we have lessor inventory holding and related purchase due to impact of Covid-19 in FY 2022. The plants are held for grafting, budding, or flowering as per requirements, which caused the increase in inventory days.

There was total inventory for the 3,277.39 lakh in the FY 2024 which includes material for the green house for Rs. 1341.73 lakh and Rs. 1935.66 lakh planting materials as compared to total inventory of rupees Rs. 1,929.95 lakh as at FY 2023 which includes Rs 459.13 lakh Green house and Rs 1470.82 are of the planting material.

At the end of FY 2024 there were total contracts were in hand for Rs 4081.80 Lakhs from the Green House & Packhouse and Planting & Landscaping Segment and the purchases were made for Execution of these orders due to which there was increase in inventory as compared to the previous year march 2023 and inventory level increased which means a greater accumulation of stock, particularly plants that require time for growth, assembly, and preparation before being distributed so is increase in the inventory days from 108 day in FY22-23 to inventory day of 170 days in FY 23-24.

Since most of the revenue comes from government tenders and bids, goods don't move significantly in the first quarter. This carried forward inventory increases it to Rs.3,653.16 lakhs as on May 31, 2024.



In FY 2025, inventory amounting to Rs.3,977.56 lakhs. The increase is due to higher sales orders in the greenhouse and landscaping segments, which will also raise the working capital requirement in FY-2025. Nonetheless, inventory days will reduce from 170 days to 160 days, indicating that the company is focusing on improving its inventory management. By FY 2026, inventory days will drop further to 150 days (Rs.4,778.60 lakhs) the increase in amount is because of increase is attributed to higher revenue and ongoing orders, with purchases made for their execution. The expected completion date for these orders is in the fiscal year 2026-27, reflecting the company's growth and improved inventory management. The target is to maintain inventory at 150 days from FY 2026 onward.

Trade Receivables

In FY 2022, trade receivables were outstanding at INR 6,470.71 lakh due to the impact of Covid-19, leading to a higher working capital requirement. By FY 2023, outstanding payments more than three years and those between two to three years were recovered, bringing the total receivables down to INR 5,604.58 lakh. Consequently, this resulted in a reduction in the working capital requirement for FY 2023. The improvement in the receivable cycle was notable, decreasing from 334 days in FY 2022 to 255 days in FY 2023.

The company's revenue primarily comes from government tenders. These tenders are bid on in the first quarter, allocated in the second and third quarters, and invoiced after project completion and government approval, mostly in the last quarter. This process results in high trade receivables.

In FY 2024, trade receivable days were at 228 days i.e. Rs.5,770.12 lakhs, showing an improvement in the company's collection process and earlier invoicing because Rs 288.37 lakh were outstanding more than 3 years in FY 2024 as compared to Rs 540.09 lakh in FY 2023. As of May 2024, trade receivables stood at Rs.5,288.87 lakhs.

For FY 2025, the company aims to keep the trade receivable days at 200 Days i.e. Rs.6,573.52 lakhs by streamlining collections and invoicing upon tender completion and this increased due to higher sales orders in the greenhouse and landscaping segments which were received in FY 2024 is Rs. 818.97 lakh which are still on going and revenue of same has been recognized proportionately. By FY 2026, trade receivable days are targeted to be maintained at 190 Days i.e. Rs.8,118.30 lakhs. Trade receivables are a crucial part of the company's working capital, and their increase indicates overall business growth.

Trade Payables

In FY2022, the highest trade payable amount Rs.8,34.04 lakh in comparison to FY 2023 and FY 2024. A significant portion Rs.6,46.84 Lakh was due within one year are our short-term obligations which Kept on decreasing in the FY-23 and FY -24 due to early payment to the vendors out of our receivables. There were also notable amounts in the "More than 3 years" category (Rs. 78.54 lakhs) and a smaller amount in the 1-2 year category (Rs. 66.91lakhs), which suggested some older outstanding dues.

In FY 2023 there is a slight decrease in total payable to Rs. 8,20.31lakhs compared to FY2022. There was a substantial increase in the outstanding more the "1-2 years" category Rs.1,49.70 lakh and the "More than 3 years" category Rs.1,20.29 lakh as there is slower payment of the invoices with the extended term of credit with the vendor procure the material to fulfil the orders.

In FY2024 A significant decrease in total payables to Rs. 4,58.63 lakh. Almost all outstanding dues (Rs. 4,48.59 lakh) are now within the "Less than 1 year" category, with a small portion (Rs. 10.04 lakh) in the "1-2 years" category. There are no outstanding amounts in the longer-term categories (2-3 years and more than 3 years) as the company has made significant effort to clear older outstanding payables as we have received a discount for the payment of the old outstanding dues of greenhouse division and landscaping and planting material. There is a reduction in the outstanding dues of the trade payable due to improved cash flow due to the receivable from the old and ongoing projects and negotiated payment terms with discount.

For FY 2025, the company aims to keep the trade payables days at 40 Days i.e. Rs. 1,100.76 lakhs by streamlining payable and invoicing upon vendors and this increased due to higher sales orders which are still on



going and revenue of same has been recognized proportionately. By FY 2026, trade payables days will same as in FY 2025 to be maintained at 40 Days i.e. Rs. 1,412.59 lakhs.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till November 25, 2024	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)
1.	Capital Expenditure Requirement	911.95	[●]	Nil	911.95
2.	Working Capital Requirement	1,588.00	[●]	Nil	1,588.00
3.	General Corporate Purposes	[●]	[●]	[●]	[●]
4.	Issue Expenses	[●]	11.90	[●]	[●]
Total		[●]	[●]	[●]	[●]

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

**Pursuant to certificate from M/s Shyam Sunder Mangla & Co LLP dated November 25, 2024 vide UDIN:24088290BKCZXK4408.*

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue. Further, interim use of funds shall be in accordance with the applicable laws.

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BASIS OF THE ISSUE PRICE

1. Comparison with industry peers

S. No.	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (In Lakhs)
1	Sheel Biotech Limited	10.00	[●]	7.25	[●]	14.45%	50.15	1,050.97
Peer Group*								
2	Vrundavan Plantation Limited	10.00	57.00	3.80	15.00	16.17	39.29	169.46

Note: Industry Peer may be modified for finalization of Issue Price before filing Draft Red Herring Prospectus with ROC.

* Sourced from Annual Reports, NSE & BSE.

2. Comparison of KPI with listed industry peers

(Amount in Lakhs, except%)

Particulars	Sheel Biotech Limited			Vrundavan Plantation Ltd		
	FY 2023-24	FY 2022-23	FY 2022-21	FY 2023-24	FY 2022-23	FY 2022-21
Revenue from operations ⁽¹⁾	9,228.22	8,011.57	7,073.58	1,888.71	-	-
Growth in Revenue from Operations ⁽²⁾	15.19%	13.26%	-	-	-	-
EBITDA ⁽³⁾	1,445.35	882.91	638.20	186.51	-	-
EBITDA (%) Margin ⁽⁴⁾	15.66%	11.02%	9.02%	9.87%	-	-
EBITDA Growth Period on Period ⁽⁵⁾	63.70%	38.34%	-	-	-	-
ROCE (%) ⁽⁶⁾	16.47%	10.75%	7.85%	12.30%	-	-
Current Ratio ⁽⁷⁾	4.23	4.04	4.25	3.93	-	-
Operating Cashflow ⁽⁸⁾	(91.96)	929.22	219.06	(1,193.01)	-	-
PAT ⁽⁹⁾	1,050.97	507.65	451.02	169.46	-	-
ROE/ RoNW ⁽¹⁰⁾	14.45%	7.99%	7.55%	16.17%	-	-
EPS ⁽¹¹⁾	7.25	3.50	3.11	3.80	-	-

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report.

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SECTION V- ABOUT THE COMPANY

OUR BUSINESS

BUSINESS HISTORY AND OVERVIEW

Our company was founded by Dr. Satya Narayan Chandak in 1991. Thereafter, through his vision he led the stone of Tissue Culture lab wherein for advancement of lab he deputed two of his scientists to Netherlands for training to expand the Business ventured in domestic market too and then added greenhouse division to promote protected cultivation. We started the Import division in 2019 and importing tulip, glad, lilium, orchids and alstromeria. The company's Manesar facility is now second largest* with production capacity of 10 million plants northern region of India

(*Source: <https://dynamic.dbtncstcp.nic.in/TCPF/tcpf.html>)

1. Source of Data:

The NCS-TCP website under the Department of Biotechnology lists the "List of Recognized Tissue Culture Production Facilities (TCPFs)", which provides state-wise and facility-wise information.

By applying state-wise filters for recognized facilities in the northern region i.e **Jammu & Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, and Chandigarh** the production capacity of facilities, including the company, can be compared.

During the COVID-19 pandemic, we focused on enhancing immunity through production of oxygen producing plant which got very good response from market and end consumers. Dr. Chandak is determined to make these nutritious fruits affordable for the population

Source : <https://ntrs.nasa.gov/citations/19930073077>

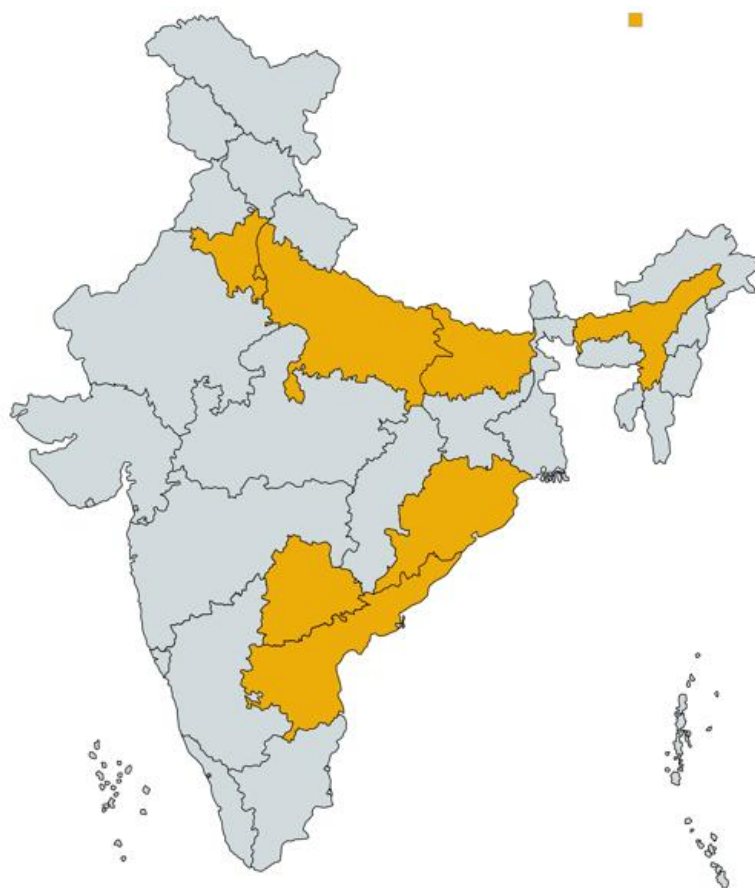
Revenue bifurcation of the products sourced domestically as well as imported from other countries

(Amount in Lakhs)

Details	May-24		FY-23-24		FY-22-23		FY-21-22	
	Amount INR	% Age	Amount INR	% Age	Amount INR	% Age	Amount INR	% Age
Domestic Purchase	326.40	68%	6,240.15	89%	5,311	95%	4,149.00	100%
Import of BLUE RIBBON' 2 Liter Pot from Netherlands	152.51	32%	738.64	11%	290	5%	-	0%
Total Purchase	478.91	100%	6,978.79	100%	5,601.31	100%	4,149.00	100%

OUR PRESENCE

Our company is based in Delhi and has presence across India. For detailed information, please refer to the "Geographical wise revenue break- up on page 191 of the Draft Red Herring Prospectus.



- Assam
- Andhra Pradesh
- Delhi
- Haryana
- Telangana
- Odisha
- Uttar Pradesh
- Bihar

FINANCIAL ACHIEVEMENTS OF THE COMPANY ON THE BASIS OF RESTATED FINANCIALS

(Amount in Lakhs)

Particulars	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	414.37	414.37	414.37	414.37
Reserves and surplus	6,906.63	6858.15	5,939.78	5,560.56
Net Worth	7,321.00	7272.52	6,354.15	5,974.93
Total Income	399.40	9,254.64	8,019.44	7,106.60
PAT	48.49	1050.97	507.65	451.02

SEGMENT WISE REVENUE BREAKUP ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

(Amount in Lakhs)

S. No	Particulars	May 31, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
1	FPO & Skill Development	-	-	261.57	2.83%	202.81	2.50%	-	-
2	Organic Farming	-	-	606.52	6.57%	691.08	8.5%	2463.25	35.00%
3	Green House & Packhouse	165.31	41.49%	3,933.95	42.63%	2,117.54	26.00%	1,096.38	15.00%

4	Land scaping & Planting	116.02	29.12%	2,095.76	22.71%	2,628.62	32.30%	2,281.68	32.00%
5	Tissue culture & lab sale	117.14	29.40%	2,330.43	25.25%	2,488.71	30.60%	1,232.27	17.00%
	Total	398.47	100.00%	9,228.23	100.00%	8,128.76	100.0	7,073.58	100.00%

GEOGRAPHICAL WISE REVENUE BREAKUP ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

S. No	States	May 31, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
1	Delhi	11.02	2.77%	1,614.28	17.49%	1,009.05	12.41%	428.10	6.05%
2	Haryana	96.74	24.28%	1,174.03	12.72%	2,884.45	35.48%	3032.23	42.87%
3	Bihar	-	-	3,471.02	37.61%	2,739.51	33.70%	2264.88	32.02%
4	Uttar Pradesh	290.71	72.96%	2,945.25	31.92%	1438.66	17.70%	1229.31	17.38%
5	Assam	-	-	7.44	0.08%	34.11	0.42%	56.35	0.80%
6	Odisha	-	-	16.19	0.18%	22.99	0.28%	62.71	0.89%
		398.47	100.00%	9228.21	100.00%	8128.77	100.00%	7073.58	100.00%

THE BIFURCATION OF REVENUE EARNED FROM B2G, B2B AND B2C IN ABSOLUTE AS WELL AS PERCENTAGE TERMS ARE AS UNDER

(Amount in Lakhs)

FY	21-22		22-23		23-24		May-24	
	Amount	%	Amount	%	Amount	%	Amount	%
B2G	5,031.75	71.13%	5,485.36	68.47%	6,661.81	72.19%	209.32	52.53%
B2B	1,199.99	16.96%	1,499.98	18.72%	1,499.99	16.25%	155.01	38.90%
B2C	841.84	11.90%	1,026.21	12.81%	1,066.42	11.56%	34.14	8.57%
Total	7,073.58	100.00%	8,011.55	100.00%	9,228.22	100.00%	398.47	100.00%

OUR BUSINESS SEGEMENTS

ORGANIC FARMING SEGMENT:

Process flow of organic segment:

VIII. Marketing and Distribution

The Company's marketing and distribution activities focus on supporting farmers who have transitioned their agricultural land to organic farming. Once the land is converted to organic, farmers then engage in the cultivation of organic vegetables and crops. The Company plays an important role in helping farmers by providing complete support for marketing and distributing their organic produce. This support is customized to match the farmers' specific needs or follows instructions from government departments. By doing this, the Company not only helps farmers access markets for their organic products but also supports the growth and promotion of sustainable farming practices.

We hereby confirm that we do not sell/ distribute any product in Organic segment.

FARMER PRODUCER ORGANIZATION (FPO):

Source: <https://pib.gov.in/Pressreleaseshare.aspx?PRID=1696547>

The source of the such basis depends on the following.

"The CBBOs should be supported with five categories of specialists from the domain of

- (i) Crop husbandry;
- (ii) Agri. marketing / Value addition and processing;
- (iii) Social mobilization;
- (iv) Law & Accounts; and
- (v) IT/MIS in agriculture & agriculture marketing.

The CBBOs, with the requisite number of other technical and supporting staff, should be housed/operated from their own offices in respective States or from offices of respective Implementing Agencies that have selected them.

This can be sourced from Operational Guidelines from Government of India, Department of Agriculture, Co-operation & farmers' Welfare, Ministry of Agriculture and Farmers' Welfare

This criterion is outlined in the operational guidelines issued by the Implementing Agencies. According to these guidelines, no CBBO can be formed without meeting these requirements. Therefore, the company has been selected as a CBBO, as we meet all these criteria. This is why we state that we have a highly qualified, experienced, and committed team." Further, we have also mentioned the empanelment process for becoming the CBBO in the DRHP

COMPETITIVE STRENGTH

We have over 30 years of experience in plant tissue culture, providing planting materials both in India and globally. We work with plant breeders from the USA, Europe, and Asia. We handle import procedures for technologies and plant quarantine. We've set up advanced centers across India and successfully managed tissue culture for potato seeds in Eritrea. We also train technical experts both in India and abroad and provide organic certification for agricultural produce. Currently, we operate 50 Farmer Producer Organizations (FPOs) in various states.

SWOT:

1.Strengths

Product Diversity: Offers a wide range of products across agriculture, floriculture, and horticulture

The below products are related to the **Tissue Culture Lab** and **Planting & Landscaping Segment**. The categorization is done based on plant types and ornamental plants:

Agriculture & Floriculture Plants (Tissue Culture & Landscaping)

1. Berries & Fruit Plants:

- Blueberries
- Raspberry Plants
- Strawberry Plants
- Kokanee Raspberry

2. Ornamental Plants:

- Gerbera Plants
- Anthurium Plants
- Gladiolus Plants
- Carnation Plants

3. Other Plants:

- Grand Nine Banana Plants
- Bamboo Plants
- Ficus Bonsai
- Bonsai Plants
- Aglaonema Plants

Horticulture Products

The below products are associated with the **Greenhouse & Pack House Segment**. The categorization is based on the specific technologies and infrastructure used for cultivation, storage, and processing:

Greenhouse Products:

1. **Aeroponics Greenhouses** – A method of growing plants in air or mist environments without soil, ideal for certain crops requiring controlled conditions.
2. **Hydroponics Greenhouses** – Soil-free cultivation using nutrient-rich water, often for high-demand vegetables and herbs.

Pack house Products

1. **Controlled Atmosphere Cold Storage** – Advanced storage facilities maintaining optimal temperature and humidity for fruits, vegetables, and plants, ensuring freshness and longevity.
2. **Processing Lines for Fruits and Vegetables** – Automated systems for processing, packaging, and quality control of harvested crops.

Packing Machines – State-of-the-art packing machinery used to package the products post-harvest, maintaining quality and efficiency.

PLACE OF BUSINESS OF THE COMPANY

The details of places of the business of the company is as follows:

S. No	Address	Date of Expiry	Details of the lessor	whether the lessor is a related party	whether the transaction has been conducted at an arm's length price
1.	8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019.	May 31, 2033	M/s Cepco Industries Private Limited Cin U35922dl1959ptc003079, Registered Office Plot No.8, Balaji Estate, Kalkaji, Newdelhi	No	Yes
2.	14, New Alkapuri Anishabad, Patna, Bihar.	February 02, 2027	Swati Rai, W/o Jitender kumar Address 14 Holi kids school new alkapuri Anisa bad patna bihar -800002	No	Yes
3	Plot No 103P (223/1864) Govind Prashad, Bhubaneswar, Odisha.	August 20, 2025	Debashish Mishra S/o Umakant Mishra R/o 223/1884 Gobind Prasad Rasulgarh Bomigarh Bubneshwar khurda orrisa-751001a	No	Yes



4	Dag No. 661 and Patta No. 524, Mouza: Beltola, Guwahati- Assam	April 30, 2025	Hrishikesh majumdar s/o kandarpa kr majumdar Add: H No 12 Ajanth Path Survey Guwahati -781028	No	Yes
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UTILITIES AND INFRASTRUCTURE FACILITIES

Power

We consume fuel and power for our operations at our processing facility, which is sourced through Dakshin Haryana Bijli Vitran Nigam and Pashchimanchal Vidyut Vitran Nigam Limited

PLANT AND MACHINERY

Note: All plant and machinery at the Manufacturing Facility are newly purchased and owned by the Company. The Company does not have any second-hand or leased machinery

INSURANCE

Our Company has taken following insurance policies against any damage or loss:

S. No.	Insurer	Type of Policy	Policy Number	Description of Property/Person Insured	Validity Period	Sum Insured	Type of Asset
1.	Universal Sompo General Insurance	Burglary Insurance Policy	2913/64432837/03/B00	Stock In Trade	16-09-2025	3,45,00,000	Inventory (Tangible Asset)
2.	Universal Sompo General Insurance	Bharat Sookshma Udyam Suraksha	2125/64423680/03/B00	Building including plinth, basement and additional structures, Plant & Machinery	16-09-2025	80,00,000 and 30,00,000	Building , Plant and Machinery (Tangible Asset)
3.	Universal Sompo General Insurance	Bharat Sookshma Udyam Suraksha	2125/64428254/03/B00	Stocks in Process, Plant and Machinery	16-09-2025	2,70,00,000 and 75,00,000	Inventory & Machinery (Tangible Asset)
4.	Universal Sompo General Insurance	Business Shield - Laghu Udyam	3609/74983202/0/000	Fire & Allied Perils, Building and/or Contents, Burglary & Robbery	16-09-2025	5,90,00,000	Inventory & Building (Tangible Asset)
5.	Universal Sompo General Insurance	Business Shield - Laghu Udyam	3609/74984425/0/000	Fire & Allied Perils, Building and/or Contents, Burglary & Robbery	16-09-2025	9,18,00,000	Inventory & Building (Tangible Asset)
6.	Universal Sompo General Insurance	Burglary Insurance Policy	2913/55382224/09/B00	Plant and Machinery	16-09-2025	30,00,000	Plant and Machinery (Tangible Asset)

OUR COMPLETED PROJECTS

S. No.	Name and nature of work	Principal	Contract (Amount In Lakhs)	Start date	Completion Date	Division
2.	Supply, Installation, Testing & Commissioning of Plants & Machineries for Fruits & Vegetables of Pack House at Irradiation Centre, Sikandarpur, Bhita, Patna	Infrastructure Development Authority, Patna	771.530	02-01-2023	04-01-2024	Packhouse Segment
3.	Supply, Installation, Testing & Commissioning of Plants & Machineries for Fruits & Vegetables of Pack House & Allied Works including 3 years Maintenance at Irradiation Centre, Sikandarpur, Bihta, Patna	Infrastructure Development Authority, Patna	771.526	01-04-2023	20-06-2024	Green House & Packhouse Segment
6.	Establishment of State of the Art Plug Type Vegetable Seedling Production facility for Horticulture Department	Vice Chairman & Managing Director, T.S. Agro Industries Development Corporation Limited, Hyderabad	570.025	28-05-2016	17-01-2019	Green House & Packhouse Segment
11	Center of Excellence for Floriculture and Vegetables at Bangarunatham Village, Kuppam, Chittoor	Mission Director and Commissioner of Horticulture, A.P. Hyderabad	530.000	06-10-2015	05-08-2019	Green House & Packhouse Segment

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Divye Chandak	Mini Chadha
Spouse	Anisha Chandak*	Rominder Singh Chadha
Daughter	NA	Anisha Chandak*

* Same Person

SECTION VI – FINANCIAL INFORMATION

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

- Restated Profit after Tax**

- There is an increase in the sales in the Green House & Pack house segment by additional Rs. 1,816.41 Lakhs from Rs. 2,117.54 Lakhs FY-2023 to Rs. 3,933.95 Lakhs in the FY-2024.
- The Sale of **Service in the financial year 2023-24 amounting to Rs. 694.21 Lakhs** were significantly higher as compared to **financial year 2022-23 amounting to Rs. 123.20 Lakhs**. This substantial growth in revenue has directly contributed to an increase in **Profit After Tax (PAT) by 106%** for FY 2023-24 due to expenses associated with this service are minimal and it is performed by our existing employees.

Services Sales in the Financial year 2022-23

(Amount in Lakhs)

Particular	Order Value
Delhi Cantonment Board	26.79
Delhi Metro Rail Corporation Limited (DMRC)	52.98
Delhi Metro Rail Corporation Limited (Janakpuri)	4.24
Gamlaa Bioscapes Private Limited	2.82
Indore Smart City Development Limited	11.00
Jalandhar Smart City Limited	25.38
Grand Total	123.20

Services Sales in the Financial year 23-24

(Amount In Lakhs)

Particular	Order Value
Behjoi Jptagore Farmer Producer Company LIMITED	0.34
Bhoomisut Krishak Producer Company LIMITED	0.34
Bibhutinath Farmer Producer Company Limited	0.34
DAO East Siang	3.45
Delhi Cantonment Board	79.86
Delhi Metro Rail Corporation Limited	20.96
Deputy Director of Agriculture, Meerut	13.35
Deputy Director of Agriculture, Saharanpur	0.55
Director Horticulture & FP Assam	150.70
District Agriculture Officer, Banka,	3.05
District Agriculture Officer, Hardoi,	8.90
District Agriculture Officer, Saharsha,	10.59
District Agriculture Officer, Siwan,	10.59
District Project Coordinator, Badaun	36.02
District Project Coordinator, Bijnor	24.58
District Project Coordinator, Farrukhabad	27.97
Executive Engineer, PW Division No.3, Nagpur	48.53
Gamlaa Bioscapes Private Limited	5.36
Gibiagan Farmer Producer Company Limited	0.34
Jivatma Krishak Producer Company LIMITED	0.34
Kaleenaagro Farmer Producer Company Limited	0.34

KAREH Shivajinagar Farmer Producer Company Limited	0.34
Manoj Trading Company	0.10
Nafed (Bhubaneshwar)	47.50
Parapusta Farmer Producer Co. Limited Sambhal, UP	0.34
Prayagraj Development Authority, U.P.	125.51
Samthu Farmers Producer Company Limited	0.34
Shividyapati Farmer Producer Company Limited	0.34
Small Farmers Agribusiness Consortium (SFAC)	16.95
Sudhahimsheel Farmer Producer Company Limited	0.34
Thulungapuri Farmer Producer Company Limited	0.34
Wapcos Limited	55.65
Grand Total	694.24

3. There was a decrease in the cost of goods sold (COGS) in FY 24 compared to FY 23. This reduction can be attributed to an increase in closing stock, which resulted in an improvement in the EBITA margin by 0.53% of revenue from product, amounting to Rs. 45.04 lakhs. This increase also positively impacted the PAT for FY 24. Increase in Closing Stock is due to substantial multiplication of our inventory. Additionally, some orders are on hold due to tender requirements. As shown in the table below:

(Amount in Lakhs)

Particulars	FY 24	FY 23
Revenue from Operation	9,228.22	8,011.57
Sale of Products	8,533.98	7,888.37
Sale of Service	694.24	123.20
COGS	5,694.79	5,305.61
% of Revenue from product	66.73%	67.26%
PAT	1,050.97	507.65
PAT Margin	11.39%	6.34%

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors, except as below:

None of the Directors are involved in any civil litigations in their personal capacity. It is pertinent to clarify that certain cases are ongoing against our Independent Director, Mr. Ramesh Chandra Shrivastava. These cases are not related to him in his personal capacity but are due to his exofficio designation as the Vice Chancellor of Dr. Rajendra Prasad Central Agricultural University, Bihar, where he served from January 22, 2016, to June 22, 2022.

Mr. Shrivastava has, vide email dated December 25, 2024, undertaken that the said litigation matters do not pertain to him in his personal capacity but in his ex-officio role as Vice-Chancellor of the University. A copy of the said email dated December 25, 2024 is enclosed herewith for reference. In addition to the above, Mr. Shrivastava is in the process of filing applications before the relevant courts for removing his name from the array of parties in all such cases.

Further, the following cases mentioned in the DRHP against the Independent Director has been disposed of as on date:

- (a) CWJC/8014/2016, Suresh Prasad Singh vs. State of Bihar and ors., before the Hon'ble High Court of Patna;
- (b) MJC/1333/2020, Naresh Singh vs. State of Bihar, Dr. Ramesh Chandra Srivastava, the Vice- Chancellor and ors., before the Hon'ble High Court of Patna;
- (c) CWJC/7577/1988, Dr. Ramesh Chandra Srivastava vs. State, before the Hon'ble High Court of Patna;

The brief details of all pending cases are as under:

Sl. No.	Case number	Case details	Synopsis of case	Amount involved	Penalty to be paid	Current status of the proceeding
1.	MJC/3787/2019	Ram Janak Singh Vs Ramesh Chandra Srivastava	That the Petitioner, a casual labourer, was employed by the Respondent No. 1 (Dr. Rajendra Prasad Central Agricultural University). In 2016, Labour Court, Begusarai (Bihar) passed the order for change in the labour policy of Respondent No. 1. The Petitioner Filed the Writ petition before the Hon'ble High Court of Patna for implementation of the above-mentioned order.	No Amount involved	No penalty paid	The case is pending before the Hon'ble Patna High Court. The next date of hearing is not available on the website of the court.
2.	MJC/2163/2019	Ram Janam Prasad Vs Ramesh	That the Petitioner, a casual labourer, was employed by the	No Amount involved	No penalty to be	The case is pending before the Hon'ble Patna High Court. The

		Chandra Srivastava	Respondent No. 1 (Dr. Rajendra Prasad Central Agricultural University). In 2016, Labour Court, Begusarai (Bihar) passed the order for change in the labour policy of Respondent No. 1. The Petitioner Filed the Writ petition before the Hon'ble High Court of Patna for implementation of the above-mentioned order.		paid	next date of hearing is not available on the website of the court.
4.	MJC/16 69/2023	Ganga Prasad Singh Vs Dr. Rajendra Prasad Central Agricultural University Officials including Ramesh Chandra Srivastava	That the Petitioner, a casual labourer, was employed by the Respondent No. 1 (Dr. Rajendra Prasad Central Agricultural University). The Petitioner filed the Writ petition before the Hon'ble High Court of Patna in the year of 2023 for regularization of his employment	No Amount involved	No penalty to be paid	The case is pending before the Hon'ble Patna High Court. The next date of hearing is not available on the website of the court.
5.	CWJC/ 13685/2 021	Dr. Sanjeev Kumar Vs Dr. Rajendra Prasad Central Agricultural University Officials including Ramesh Chandra Srivastava	The Petitioner was employed with Respondent No. 1 (Dr. Rajendra Prasad Central Agricultural University). In the year of 2021, the Respondent No. 1 transferred the Petitioner from CCS scheme to Office of Dean, PG college of Agriculture, Pusa. Aggrieved by this transfer, the Petitioner filed a writ petition before the Hon'ble High Court of Patna to contest his transfer from one position to another. The case pertains to the transfer policy and administrative decisions of the Respondent No. 1.	No Amount involved	No penalty to be paid	The case is pending before the Hon'ble Patna High Court. The next date of hearing is not available on the website of the court.
6.	CWJC/ 16603/2 021	Manoj Kumar Tiwari & others Vs Union of	Petitioner had filed a case against continuation of one of the respondents to this case i.e. Dr. Ramesh Chandra Srivastava as Vice Chancellor of Dr. Rajendra	No Amount involved	No penalty to be paid	The case is pending before the Hon'ble Patna High Court. The next date of hearing is not available on the

		India & others including Ramesh Chandra Srivastava	Prasad Central Agricultural University. This case is still ongoing even though Dr. Rajesh Chandra Srivastava has completed his tenure of 5 years as Vice Chancellor and relinquished office as of June 2022.			website of the court.
7.	MJC/14 47/2018	Ran Nagina Singh Vs Dr. Rajendra Prasad Central Agricultural University Officials including Dr. Ramesh Chandra Srivastava	Petitioner had issue with Dr. Rajendra Prasad Central Agricultural University's policy of conversion from CPF scheme to GPF scheme. This case is still ongoing even though Dr. Rajesh Chandra Srivastava has completed his tenure of 5 years as Vice Chancellor and relinquished office as of June 2022.	No Amount involved	No penalty to be paid	The case is pending before the Hon'ble Patna High Court. The next date of hearing is not available on the website of the court.

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GOVERNMENT AND OTHER APPROVALS

DETAILS OF REGISTRATION OF THE COMPANY UNDER THE SHOPS AND ESTABLISHMENT ACT

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	Registration under Bihar Shops and Establishments Act, 1954	Labor Department, Government of Bihar	P.T./TBSE_REG/2025/00145	07-01-2025	Valid Until Cancelled
2.	Registration under Odisha Shops & Commercial Establishments Act, 1956	Labor Department, Government of Odisha	KHU/OSCE/2025/009071	05-03-2025	Valid Until Cancelled

Note:

We hereby confirm that:

- There is no such certificate related to environmental law has been obtained by the Company.
- There are no such material approvals expired and renewal yet to be applied by the Company.
- There are no such material approvals required but not obtained or applied by the Company.

DETAILS OF TRADE LICENICES OF THE COMPANY

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	License provided under GMC Act 1969 and other laws	Guwahati Municipal Corporation, Guwahati Assam	17225741433513926 Trade code:9919	02-08-2024	31-03-2025

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

MATERIAL DOCUMENTS FOR THE ISSUE

13. Legal Opinion issued by Fanish Kumar Rai, Advocates dated January 01, 2025, in relation to allotment in Capital Structure.



SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company					
S.N.	Name	Category	Designation	DIN/PAN	Signature
1.	Dr. Satya Narayan Chandak	Executive	Chairman and Director	01673002	Sd/-
2.	Divye Chandak	Executive	Managing Director	07100902	Sd/-
3.	Sanjay Chandak	Executive	Director	03459807	Sd/-
4.	Mini Chadha	Non - Executive	Director	10742674	Sd/-
5.	Ramesh Chandra Srivastava	Non-Executive Director	Independent Director	09497683	Sd/-
6	Shyamsundar Bang	Non-Executive Director	Independent Director	00011327	Sd/-
7	Atul Kumar	Non-Executive Director	Independent Director	10749155	Sd/-
Signed by the Company Secretary of our Company					
8.	Anupam Pandey	Full-time	Company Secretary and Compliance officer	CHYPP8511N	Sd/-
9.	Piyush Sharma	Full-time	Chief Financial Officer	BWOPS5281G	Sd/-

Place: Delhi

Date: March 20, 2024